



For Immediate Release

ASX Announcement

23 October 2025

### Revised Appendix 5B

A revised Quarterly Activities Statement and Appendix 5B for the quarter ended 30 September 2025 is attached. The Appendix 5B released yesterday incorrectly stated that the presentational currency was Australian dollars and has been amended to reflect the Company's actual presentational currency of US dollars. There are no other changes to the figures or content.

This ASX announcement was authorised for release by the Australis Disclosure Committee.

For further information, please contact:

Ian Lusted  
Managing Director  
Australis Oil & Gas  
+61 8 9220 8700

Graham Dowland  
Finance Director  
Australis Oil & Gas  
+61 8 9220 8700

#### AUSTRALIS OIL & GAS LIMITED

ABN 34 609 262 937

Level 2, 215 Hay Street Subiaco WA 6008 • PO Box 8225 Subiaco East WA 6008

T +61 (8) 9220 8700 • F +61 (8) 9220 8799

[www.australisoil.com](http://www.australisoil.com)

**Key Activities & Highlights****22 October 2025****Australis Oil & Gas Limited**  
ABN: 34 609 262 937

ASX: ATS

Australis is an upstream oil and gas company seeking to provide shareholders value and growth through the strategic development of its quality onshore oil and gas assets in the United States of America.

The Company's acreage within the core of the oil producing TMS provides significant upside potential for ATS with 65 million bbls of 2P+2C net reserves and resources including 1.62 million bbls producing reserves<sup>1,2</sup> providing free cash flow.

The Company was formed by the founders and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

**Address**  
2nd Floor, 215 Hay Street  
Subiaco, WA 6008  
AustraliaSuite 3680  
3 Allen Center  
333 Clay Street  
Houston, Texas  
U.S.A 77002**Contact**  
Telephone:  
+61 8 9220 8700Facsimile:  
+61 8 9220 8799Email:  
contact@australisoil.com  
Web:  
www.australisoil.com

**Australis holds a material and scalable acreage position in the delineated core of the Tuscaloosa Marine Shale (TMS).**

**The TMS is a high quality, undeveloped, unconventional oil play in Mississippi and Louisiana with significant potential including additional upside through the application of technology utilised in other established basins.**

**Australis believes that the unconventional industry is now investing in new and emerging oil rich basins as the established areas become more mature, leaving remaining inventory often peripheral to the preferred areas and on a risk basis, prohibitively expensive.**

**We continue to seek a partner to fund initial development activity with a number of engagements that have progressed through the past quarter.**

**Overview**

- Australis holds approximately 47,300 net acres and ~160 net Tier 1 future drilling locations (65 million net bbls 2P & 2C)<sup>1,2</sup> within the production delineated core of the TMS.
- During the quarter Australis has worked with a number of potential partners who continue to carry out diligence and explore possible commercial structures and terms. We remain encouraged but patient in securing a deal that meets our strategic goals.

**Operations and Financial Summary – 3<sup>rd</sup> quarter 2025**

- Realised oil price averaged a \$3.70/bbl premium to WTI.
- Sales volume of 48,800 barrels (WI) (-9% vs Q2 2025) affected by a number of wells requiring workovers which were commenced after quarter end.
- Lower sales volumes were slightly offset by higher achieved oil pricing leading to a lower sales revenue of \$3.3 million (-8% vs Q2 2025).
- Production operating costs were lower, with no workovers carried out during the quarter, contributing to a higher Field Netback of US\$1.1 million (+28% vs Q2 2025).
- Cashflow from operations continued to cover all operating costs and corporate G&A during the quarter.
- Adjusted EBITDA was \$0.2 million during the quarter.
- Credit Facility principal debt decreased by US\$1.1 million, to US\$4.8 million (-18% vs Q2 2025).
- Cash balance at quarter end of US\$3.3 million (-18% vs Q2 2025) and net debt was reduced to \$1.5 million (-18% vs Q2 2025).

**KEY FINANCIAL INFORMATION**

The following table summarises key financial metrics for Q3 2025 and provides a comparison to Q2 2025.

Key Metrics	Unit	Q3 2025	Q2 2025
TMS Core Land (Net)	acres	47,300	47,400
Net Oil resource (2P + 2C) <sup>1,2</sup>	MMbbls	65	65
Sales Volumes (WI)	bbls	48,800	53,700
Average Realised Price <sup>A</sup>	US\$/bbl	\$67.67	\$66.01
Average Achieved Price <sup>B</sup>	US\$/bbl	\$67.87	\$67.00
Sales Revenue (WI) <sup>B</sup>	US\$MM	\$3.3	\$3.6
Sales Revenue (Net) <sup>B</sup>	US\$MM	\$2.7	\$2.9
Field Netback	US\$MM	\$1.1	\$0.9
Field Netback / bbl (WI) <sup>B</sup>	US\$/bbl	\$22.33	\$15.90
Field Netback / bbl (Net) <sup>B</sup>	US\$/bbl	\$27.74	\$19.76
Adjusted EBITDA	US\$MM	\$0.2	\$0.0
Cash Balance (Qtr end)	US\$MM	\$3.3	\$4.1
Total Debt (Qtr end)	US\$MM	\$4.8	\$5.9

<sup>A</sup> excludes effect of hedge contracts settled

<sup>B</sup> includes the gain from the settlement of hedge contracts of US\$0.01 million (Q2 2025: gain of US\$0.05 million)

**Table 1: Q3 2025 Key Metrics**

**TMS PRODUCTION AND OPERATING PERFORMANCE**

Sales volumes were lower in the quarter, primarily due a number of wells being down and waiting on workover during the latter part of the reporting period. These workovers commenced in early October.

As a result, operating costs were lower than in Q2 and the field achieved a modest Adjusted EBITDA of \$0.2 million.

Australis continues to operate several wells on a periodic production schedule, allowing reservoir pressure to build and then flowing the wells either without the use of artificial lift, or through minimal use of artificial lift thus reducing cost (electricity). Some of these wells have maintained overall monthly production volumes, others have seen modest drops in overall production with this change in operating philosophy, but overall we have seen an improvement in well economics.

## FINANCE AND CORPORATE

### *Cash and Capital*

Results for the quarter include:

- Sales Revenue (after hedges) of US\$3.3 million, 8% lower than the previous quarter primarily due to lower sales volumes offset by a slightly higher achieved pricing.
- Production operating costs were lower than the previous quarter predominately due to lower workover costs.
- Cashflow from operations covered all operating costs and corporate G&A during the quarter.
- Total debt under our Macquarie Credit Facility decreased by US\$1.1 million to US\$4.8 million as Facility C loan repayments were made from hedged production during the quarter and a Facility A repayment was made at the end of the quarter.
- The net debt decreased to US\$1.5 million at the end of Q3 2025 and is now US\$0.7 million lower than the beginning of the year.

### *Credit Facility*

The Facility A loan now stands at US\$3.5 million and Facility C at US\$1.3 million.

Full repayment of the Facility C loan is scheduled to occur over the next 6 months with monthly payments of principal and interest equal to the monthly oil price hedge settlement to occur as a result of the remaining 30,000 bbls WTI Swap hedge contracts entered into at the time of drawing the Facility C loan in March 2024.

Both Facility A and C can be repaid in full, at no additional cost to Australis, at any time before maturity.

### *Oil Price Hedging*

During the reporting quarter Australis realised a very modest hedge gain of US\$0.01 million compared to a gain of US\$0.05 million in the previous quarter.

WTI-denominated hedge contracts representing a total volume of 21,900 bbls were settled during Q3 2025 as follows:

- Zero Cost Collars: 5,900 bbls, protecting an average downside price of US\$53/bbl and maintaining the upside in oil price up to an average of US\$77/bbl, and
- Swaps: 16,000 bbls, protecting an average downside price of US\$66/bbl.

The hedge volumes settled for Q3 2025 represented 56% of the Net Sales for the quarter (i.e. sales after royalty interests).

The table below summarises the protected WTI floor prices and the ceiling prices for all hedged volumes on future production at the end of the reporting quarter.

Australis' current WTI oil price hedge position as at 1-Oct-25					
Qtr/Year	WTI Swaps		WTI Collars		
	Volume	Protected Price	Volume	Protected Price <sup>(A)</sup>	Ceiling Price <sup>(A)</sup>
	000bbls	US\$/bbl	000bbls	US\$/bbl	US\$/bbl
Q4/2025	16	\$64	7	\$54	\$76
Q1/2026	12	\$62	3	\$60	\$68
Q2/2026	2	\$61	1	\$60	\$67
Q3/2026	2	\$61	0	\$0	\$0
Q4/2026	2	\$61	0	\$0	\$0
	35		11		

(A) Based on weighted monthly average prices  
Table 2 : ATS hedge position as at 1 October 2025

**TMS Lease Position**

Australis has continued to manage its lease position within the constraints of cash reserves and working capital obligations.

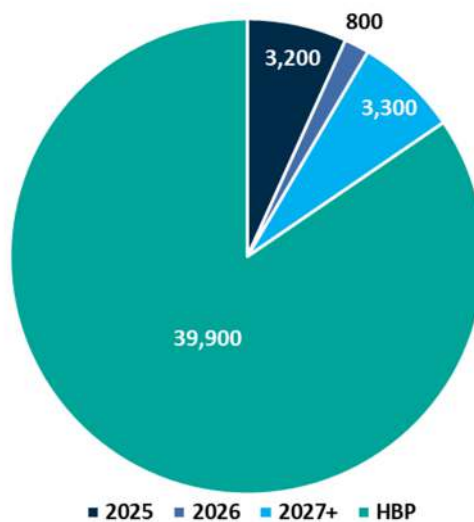
During this reporting quarter only 100 acres expired and there were no new leases taken.

As at 30 September 2025 Australis holds ~47,300 net acres in the TMS Core, of which ~39,900 net acres (~84%) are HBP.

The Company continues to be confident in our ability to quickly renew targeted expired acreage when either additional capital or a funding partner is secured.

Figure 1 below provides more detail on the expiry profile of the TMS Core acreage position as at 30 September 2025. Figure 2 (see “About Australis” section below) provides a map of the Australis acreage position.

**Expiration Year – TMS Core Net Acres**



**Figure 1 : Expiry profile of ATS TMS acreage**

**Business Development and Corporate Strategy**

Australis has maintained a preference to meet its strategic goals by securing a development partner of the play, rather than sourcing capital for additional drilling from shareholders or via additional debt type structures. To achieve this the Company has targeted a variety of potential partners, ranging from public and private oil and gas companies as well as including possible financing partners.

During the reporting period, a number of new parties were introduced to Australis and they joined those already engaged to undertake diligence and evaluation, including discussions regarding structures and commercial terms for partnering.

Although there can be no guarantee that Australis will be able to ultimately complete a partnering transaction on satisfactory terms (or at all), we remain optimistic to do so in due course, and we are working hard but remaining patient in our approach and expectations.

**Appendix 5B**

Attached is a copy of the Appendix 5B for the quarter ended 30 September 2025.

This ASX announcement was authorised for release by the Australis Disclosure Committee.

**Further  
Information:**

Ian Lusted  
Managing Director  
Australis Oil & Gas  
+61 8 9220 8700

Graham Dowland  
Finance Director  
Australis Oil & Gas  
+61 8 9220 8700

**Ends**

**ABOUT AUSTRALIS**

Australis (ASX: ATS) is an ASX listed oil and gas company seeking to provide shareholders value and growth through the strategic development of its quality onshore oil and gas assets in the United States of America.

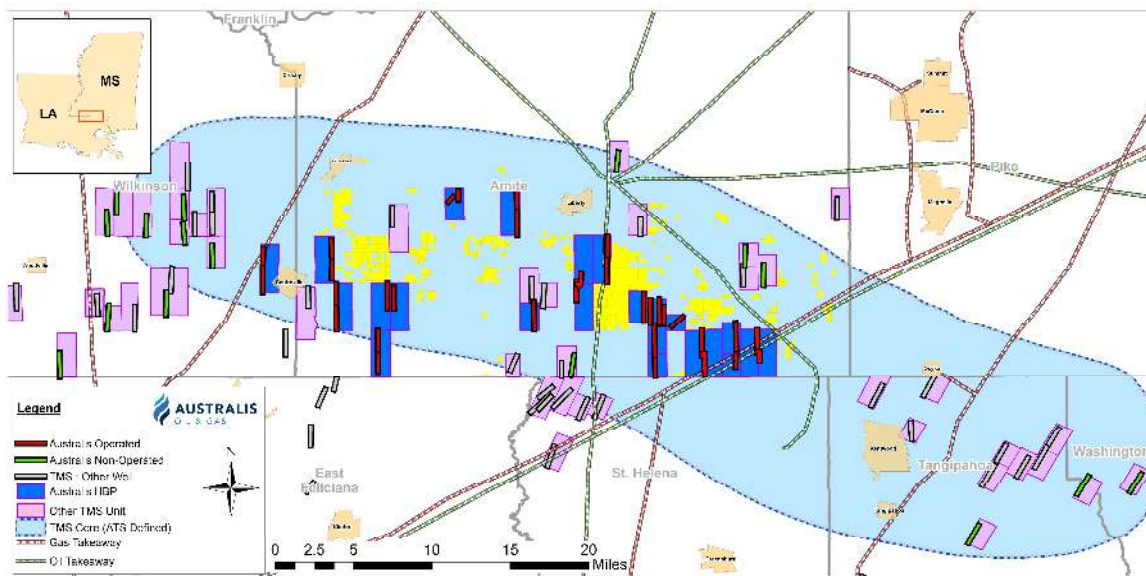
With approximately 47,300 net acres (84% HBP) within the production delineated core of the proven oil producing TMS, Australis retains significant upside potential with approximately 160 net future drilling locations.

At year end 2024 Ryder Scott independently assessed the Australis acreage held at that time with 65 MMbbls of 2P + 2C recoverable volume including 1.6 MMbbls producing reserves providing net field cash flow<sup>1,2</sup>. The contingent oil resource is only contingent on a qualifying development program and Australis will carry out a reassessment of its undeveloped reserve position when a partner and funding is secured.

Australis was formed by the founder and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

**TMS Assets & Background**

The map shown in Figure 2 is a representation of the acreage position that Australis holds within the TMS Core.



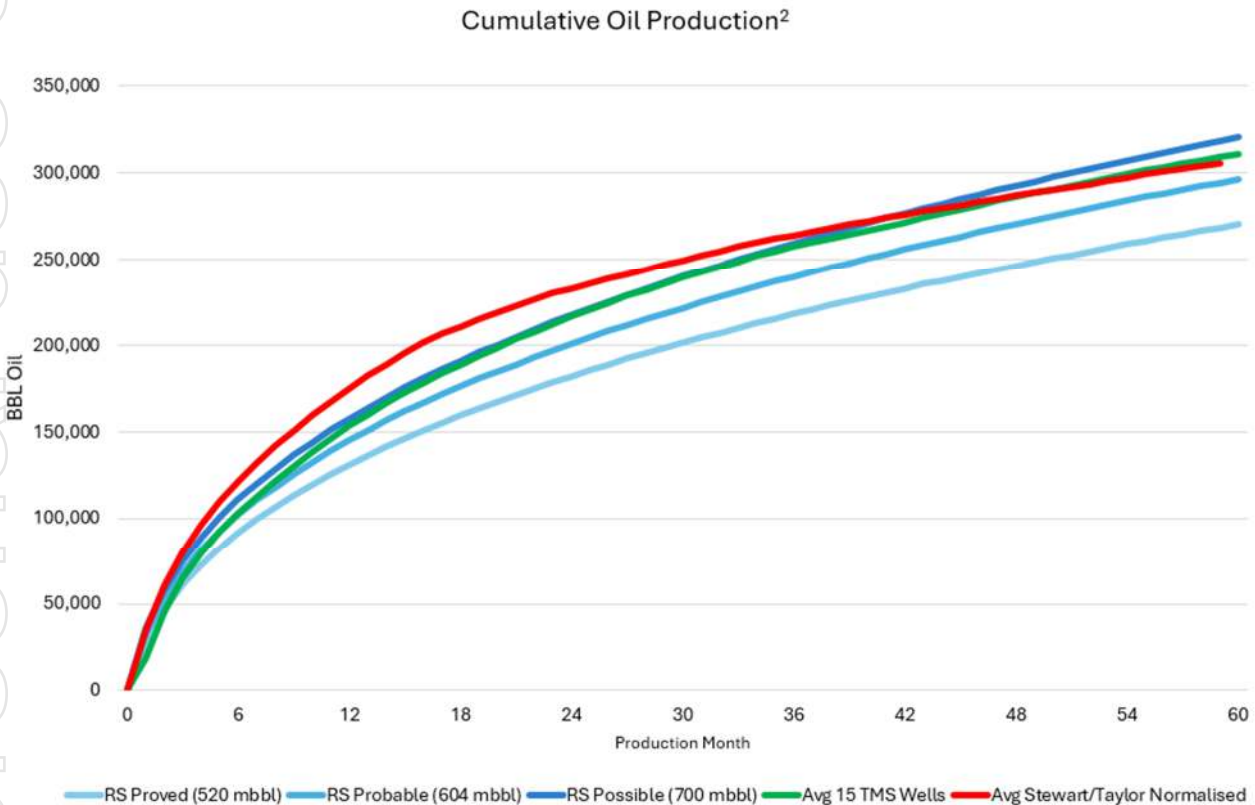
**Figure 2 : Location of Australis acreage and TMS wells**

The Tuscaloosa Marine Shale is a Cretaceous shallow marine unconventional shale that is present across central Louisiana and southwest Mississippi. The play is the same geological age as the Eagle Ford Shale in South Texas and the Woodbine Shale in East Texas.

The play is relatively deep, high pressured and oil weighted. As experienced in most unconventional plays, early results (2010 – 2014) demonstrated variable production performance and relatively high well costs, driven by initial operational difficulties encountered whilst drilling and completing the wells. The activity that did take place delineated a core area of the play where production results were consistent and comparable to other, far more developed, unconventional plays such as the Eagle Ford and the Permian. This area is shown in the blue polygon in Figure 2 and represents Australis’ interpretation of the TMS Core.

The comparison of the 2014 production results from the core of the TMS (the 15 wells drilled in the Australis TMS core leasehold area in 2014 and which comprise the TMS Type Curve) with the three type curves generated by Ryder Scott for the YE 2020 reserve report is shown in Figure 3 below.

To qualify as a reserve Ryder Scott must assess a future location as economic and the YE 2020 reserve report was evaluated assuming a flat oil price of US\$47.02/bbl<sup>4</sup>. Note the YE 2024 Reserve Report<sup>1</sup> did not assess undeveloped reserves as any assessment is dependent on a drilling plan for the next 5 years. Australis made the decision to defer the assessment until a partner is introduced and a development plan is determined.



**Figure 3 : Average oil production of ATS 2014 TMS wells vs Ryder Scott Proved, Probably and Possible Type Curves and performance of the full length laterals drilled by Australis in 2018**

The 2014 fall in commodity price generated the opportunity for the two low cost acquisitions by Australis in the TMS and for an ongoing cost-effective and strategic leasing program where longer lease life was targeted together with improved commercial terms. Australis has remained very disciplined and focused only within the production delineated TMS Core.

The appraisal activity by Encana and other participants in the TMS during 2013/2014 also addressed many of the operational challenges that were initially experienced. Costs and performance repeatability were improving, and activity levels were increasing during 2014 until evolution in the play was interrupted by the oil price drop in late 2014. As a direct result, Australis is the only company to have drilled new wells in the play since the beginning of 2015 other than in the last quarter of 2021, when State Line Exploration successfully drilled and cased their first well in the play. Consequently, none of the numerous industry improvements that have continued to drive forward the economics of other unconventional plays have yet been applied to the TMS. The production results of the full length laterals drilled by Australis in 2018<sup>3</sup> are also shown above on Figure 3.

**GLOSSARY**

Unit	Measure	Unit	Measure
<b>B</b>	Prefix – Billions	<b>bbl</b>	Barrel of oil
<b>MM</b>	Prefix – Millions	<b>boe</b>	Barrel of Oil equivalent (1bbl = 6 mscf)
<b>M or k</b>	Prefix – Thousands	<b>scf</b>	Standard cubic foot of gas
<b>/d</b>	Suffix – per day	<b>Bcf</b>	Billion cubic feet of gas

Term	Definition
<b>TMS Core</b>	The Australis designated productive core area of the TMS delineated by production history
<b>WI</b>	Company beneficial interest before royalties
<b>Royalty</b>	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
<b>Net or NRI</b>	Company beneficial interest after royalties or burdens
<b>C</b>	Contingent Resources (1C/2C/3C equivalent to low/most likely/high)
<b>NPV(10)</b>	Net Present Value (@ discount rate)
<b>EUR</b>	Estimated Ultimate Recovery of a well
<b>WTI</b>	West Texas Intermediate oil benchmark price
<b>LLS</b>	Louisiana Light Sweet oil benchmark price
<b>D, C&amp;T</b>	Drill, Complete and Tie - in
<b>SOFR</b>	Secured Overnight Financing Rate
<b>Opex</b>	Operating Expenditure
<b>G&amp;A</b>	General & Administrative Expenditure
<b>HBP</b>	Held by production – within a formed unit a producing well meets all lease obligations within that unit. Primary term remains valid whilst well is on production.
<b>PRB</b>	Probable Reserves
<b>PDP</b>	Proved Developed Producing Reserves
<b>PDNP</b>	Proved Developed Not Producing Reserves
<b>PUD</b>	Proved Undeveloped Reserves
<b>Net Acres</b>	Working Interest before deduction of royalties or burdens
<b>Field Netback</b>	Oil and gas sales net of royalties, production and state taxes, inventory movements, hedging gains or losses and field-based production expenses but excludes depletion and depreciation
<b>Adjusted EBITDA</b>	Earnings before interest, tax, depreciation, depletion, amortisation expenses and the write off of previously capitalised expired exploration leases
<b>IP30</b>	The average oil production rate over 30 days of production following clean up
<b>YOY</b>	Year on year
<b>YE</b>	Year end
<b>TMS Type Curve</b>	The history matched production performance of 15 wells drilled in the TMS by Encana in 2014. Corresponds to an average treated horizontal length of 7,200ft. Refer to the Appendix of the Australis Corporate Presentation
<b>IDP</b>	Initial drilling program of 6 wells in the TMS by Australis commencing late 2018
<b>DUC</b>	Drilled uncompleted well

**Notes**

1. Estimates from the independent Ryder Scott report, effective 31 December 2024 and dated 29 January 2025 which was initially disclosed in the announcement titled "Quarterly Activities Report" issued on 31 January 2025. The report was prepared in accordance with the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management (SPE-PRMS) as revised in June 2018. Ryder Scott generated their independent reserve and contingent resource estimates using deterministic methods. Australis is not aware of any new information or data that materially affects the information included in the referenced announcement and all the material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.
2. The figure quoted is the rounded arithmetic sum of the 2P reserve and 2C resource estimate as reported in the Ryder Scott reserve report dated 29 January 2025. That report included the following reserve and resource estimates of oil.

	Net Oil Reserves (Mbbbls)		Contingent Oil Resources (Mbbbls)
1P	1,644	1C	19,333
2P	2,109	2C	62,560
3P	2,719	3C	113,233

The 1P, 2P and 3P figures provided are the arithmetic summation by category and are referenced to the individual well oil metering at each producing well location.

The 1C, 2C and 3C figures provided are the arithmetic summation by category.

3. Average production from Stewart 30H-1 and Taylor 27H-1 wells normalized to 7,200 ft completed horizontal length and adjusted for production curtailments during COVID low oil prices Q2 2020.
4. All estimates and risk factors taken from Ryder Scott, report prepared as at 31 December 2020 and generated for the Australis concessions to SPE standards. See ASX announcement released on 5 February 2021 titled "Reserves and Resources Update Year End 2020". Australis is not aware of any new information or data that materially affects the information included from the referenced announcement and all the material assumptions and technical parameters underpinning those estimates from the original announcement continue to apply and have not materially changed.

**Non-IFRS Financial Measures**

References are made within this report to certain financial measures that do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS). Such measures are neither required by, nor calculated in accordance with IFRS, and therefore are considered Non-IFRS financial measures. Field Netback, Adjusted EBITDA and EBITDA, as defined within the Glossary, are Non-IFRS financial measures commonly used in the oil and gas industry or financial measures that are relevant to Australis. Non-IFRS financial measures used by the Company may not be comparable with the calculation of similar measures by other companies.

**Forward Looking Statements**

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Australis' planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Australis believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AUSTRLAIS OIL &amp; GAS LIMITED

ABN

34 609 262 937

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows	Current quarter US\$'000	Year to date (9 months) US\$'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,517	11,537
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(1,937)	(6,680)
(d) staff costs	(676)	(2,433)
(e) administration and corporate costs	(327)	(1,401)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	300
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>577</b>	<b>1,324</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(32)	(32)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Interest Received	33	166
	- Security deposits / bonds	22	16
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>23</b>	<b>150</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,075)	(3,668)
3.7	Transaction costs related to loans and borrowings	(202)	(717)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,277)</b>	<b>(4,388)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(677)</b>	<b>(2,915)</b>
4.1	Cash and cash equivalents at beginning of period	3,999	6,235
4.2	Net cash from / (used in) operating activities (item 1.9 above)	577	1,324
4.3	Net cash from / (used in) investing activities (item 2.6 above)	23	150

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,277)	(4,388)
4.5	Effect of movement in exchange rates on cash held	1	3
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,323</b>	<b>3,323</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	3,323	3,999
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,323</b>	<b>3,999</b>

6. Payments to related parties of the entity and their associates		Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end US\$'000</b>	<b>Amount drawn at quarter end US\$'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	4,780	4,780
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>US\$3.5 million secured Facility A with Macquarie Bank. Interest at the Secured Overnight Financing Rate (SOFR) plus a margin of 6% and maturity date of May 2026.</p> <p>US\$1.8 million secured Facility C with Macquarie Bank. Interest of 8% and maturity date of March 2026. Hedge contracts executed at drawdown to offset all principal and interest payments.</p>	

8. <b>Estimated cash available for future operating activities</b>	<b>US\$'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	577
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	577
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,323
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,323
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2025

Authorised by: ..By the Disclosure Committee.....  
(Name of body or officer authorising release – See note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.